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## Hospital row




## Grimsby election



## Payments balance improving-but exports rise slow BY PETER RIDDELL ECONOMICS CORRESPONDENT



## Spending in shops halls

 to nearly 5-year low

## Heathrow Jones urges faces total closure

 the Summit

By SAMUEL BRITTAN


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## SALEROOM <br> BY ANTONY THORNCROFT <br> Littler items fetch $£ 232,766$

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## EEROPEAN NEWS

## EEC will seek big rise in resources of IMF

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Moves from
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MR. TINDEMANS' VICTORY IN BELGTUM

Opening for Socialists


## Sweden proposes shipyard aid



Finnish ship engineers strike


Conway:implacable opponent of violence


Callaghan to visit U.K. t in Germany


Carter backs year delay in car rules

## Than wita

U.S. tells importers of Japanese TVs to post higher bonds


## U.S. petrol tax rise not yet a certainty

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Cenam



Oil demand surge traced



## Veiled challenge to Videla rule



The fint authoritative weekly review devoted entirely ormodde Eastern:political and economic. Avaíable by subscription only. Sompokte andjpost the coipponnow for a sample copy, and

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## Jamaica drops refinery plan

TME SINGSTON. Aprii 18.






## BRAZIL'S WEAPONS INDUSTRY

## Armourer to the Third World



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## OVERSEAS NEWS

Strange bedfellows and strong passions in Australia

# Bank of Japan reduces discount rate by $1 \%$ 

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## CTAEAUSTRLLANAILLNE


the bank of Jspsn surporised $\qquad$
Soviet leaders welcome Assad for Mideast talk, resch $\mathbf{r}$


Indian election demand




Saudi plant contracts 'for Korea'

## Exports reach record level




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King George'sFund forSailors looks after them all

In this Country of ours, there is no-one who is Haif the fooi wc eat comes froni across the sea. past or prisent members of one of the seat
services; or of an industry dependent on thent. There are many charitics for seafarers und their famitics. One, vnly one, however, is the central charity. chairged with collocting and providing funds for ail
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That cencral charity is King George's Fund for Sailors Launched in 1977 at His Majest's personal wish KGFS distributes fumd withound distitction of service, of rank or of creed. The sole criterion is

Whien you want to remember our seafarers who are in. ned. remember King George's Fund for
Sailors Well see to it that not one penyy of your money goes to waste.

## What Share of TAX-FREE PROFITS CAN YOUTAKE OUT OF THE REPUBLIC OF IRELAND?


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## HOME NEWS



## Powell bomb sparks Loyalist row

## Heath urges EEC members

 to strengthen unity        



Office of the Secretaries of the undermentioned companiss in the United Kingdom': 40. Holborn Viaduct, London EC1P 1AJ.


Group post Singer management reshuffle at Pilkingt on


## Rand Mines Limited

Gold Mining Company and Colliery Reports for the Quarter ended 31st March, 1977

## at Tarmac







Home contracts



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## Offshore financial centre

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 APRIL ISSUE ON SALE NOY








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## LABOLR NEWS

## Big unions to back Scots TUC call for pay limits



Steel strike leader calls for inquiry into dispute call


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## HEATHROW AIRPORT DISPUTE

## Why peace moves are failing to get off the ground



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## Bank union warns on pay restraint

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Inever noticed that before.


The ironic thing about being big is that some people never notice you

And that really is the situation with Eaton in Britain It's big all right but it tends to blend into the laridscape.

Eaton in Britain is part of the $£ 1000$ million worldwide Eaton Corporation headquartered in the United States.

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The balance of payments, meanwhile, annually benefits:to the tune of some $£ 10$ million

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Eațon axles and gearboxes for Britain's commercial vehicles. Yale locks and a host of allied security products. Eaton industrial clutches and brakes. A range of Yale lift trucks and hoists
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Tuesday April 191977
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BARE OF SCOTLAND

# Savings and consumer credit 







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NORTH SEA LETTER

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Weil, whouldn' you be in the 'Cityof extondon?", theysal and eno the 200 or sooffices dopted around the




## Forecast of 3m. unemployed as oil boom wanes

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Textile trade sales rise in most sectors

 According to Mr. John Husser: February results are only a, Government controls over the
ditector of the Textile Distrihi: weak pointer to to
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themselves to mileh forward


## World Value of the Pound

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Building society funds rise sharply

| FUNDS ARE begtnning to rocleties zaxd there are growity hopes that last year's whil be repeated thia yeur. <br> Confidence that the recent yery low level of net reeepts Worald. sogen begln to show 2 to hast week'a deevision to eut hack investors' and borrowers rates. <br> There were fears that receipts would not rise as expected and, as a resilt, pone any decision for 2 yittle longer. The Intest returus from siolietles, however, show that fands are fuproving raptaly. funds are improving raptaly. | This morth's total net reecipts 50 per cent: rise on the Fehrer ary and warch totals. The. . Leicester - Brilding focient serexta jangest inend and reported that lis net intake of 59 m . in the first two weeks of Apri-alespite to the total Mirch recelpts figure. <br> the expected April repeat formance throughout the rest of the year, last year's mortgage lending totar of jusi orer providing another 700,000 loans There is alse $n$ very good chance that builuing society | interest rates will fall further, |
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Bakers seek rises of $1 p$ for small

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## Sterling export controls attacked

## Glenlivet'7t

Exporters of The Cilenlivet, Glien Grant, Quyeen Anne, Somety lain Tennant, Chairnan of The Glenlivet Distillers-iimited,
covered the followig point in his review of the year to
37st december 1975.

 - Ressests

The improvement $n$ groip performance has been maintait
.Turnover has increased by $35 \%$ and profit before tax is 4 p 54\%, due largely to increased sas
margins, particularly overseas.
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## The GlenlivetDistillers Limited

## Trade Development Bank Holding S.A. <br> Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Develop


considering and votiog on the following matters.". ${ }^{\text {Apprond }}$. Approvac of the report of the Board of Directors and of the Statutory Auditor for the period endeed Profit and Loss Account for the year. ended 3 ist December, 1976 .
Discharge of the Directors andof the Startutory Avditor for che proper performance of their duties or the perind eoded 31 st Deecember. 1976 . Appropriatioo of Election of the Board of Directors and the Statutory Auditor for 1977 All and stand for reelection. Electioo of Mr. George B. Balamut as a new member of the Board- of Determination of Director's' fees.
Determination of Director's fees."
Approval of the Coosolidated Balance. Sheet as at $31 s t$ December, 1976 and Profit and Loss Accounn for the yeir ended 31st December, 1996 for TDB Holding and its sabsidiaries. NOTES:
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By Order of the Board, Edmood J. Safra, Chaimain.


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## Glass bead brainstorm to beat recession

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THE FINANCIAL TIMES


## Skirmishes on Phase Three







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## Why Carter changed his mind

By DAVID BELL In Washington




 MEN AND MATTERS Another Morgan for London



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The people e ith the widest range of altenative
 equipment, and the thereit Jou cun ask them Syxten/, ours uvrks off your existing software, , with
reviriogranmumy, no lost time, no changeover costs. Charste to Telex.
You won't feel a thist, only richer
Telembone Nike Kiiching, Manaying DireciororJere
 System IIL.



The alternative to IBM.


## COMPANY NEWS + COMMENT

Empire Stores ahead by $23 \%$ to $£ 5.43 \mathrm{~m}$.


## Why institutions are turning tocommodities

Many institutions today are investing a proportion of their funds in commodities with our help. And the table below shows some of the reasons why-commodities stand up to mostinvestment criteria that institutions require

| INVESTMENT CRITERLA | . COMarodities | EQUTTIES |
| :---: | :---: | :---: |
| 1. RESEARCH <br> Fundamental | $r$ | 4 |
| Technical $\quad . \quad: \quad:$ | R | 7 |
| 2. AVERAGE DAILY TURNOVER (1976) | £126mn | $\underline{555 m}$ |
| 3. MLARFETABLLTY | $\checkmark$ | - 7 |
| 4. RISE LIMITATIONMECHANISMS | $\checkmark$ | .$\sqrt{ }$ |
| 5. OPTIONS | \% . | $\cdots$ |
| 6. F.T.INDEX 3 YEARLOW | - 170 | 150 |
| 7. F.T. INDEX 3 YEARHIGH - - | 290 | 430 |
| 8. ARBITRAGE | $\cdots$ | $\checkmark$ |

If you are a fund manager who has niot entered these markets, maybe you should think ägain Over $60 \%$ of our business is conducted on behalf of institutions As one of the leading commodity houses in London we are well placed to advise on the opportunities, including managed portfolios, available toundertake responsible investment in raw materials.
For full details of our services, phone Mr. A.E.P. Clarke, Chairman, by Spirax Sarco


\section*{ <br> 

The Financial Times Thestay April
Revertex riSeS to record $£ 3.3 \mathrm{~m}$.
ifficult ar seer Barto

Bad start at Ibstock

$\qquad$







Keyrolle Parsons more Than doubled at $£ 15.8 \mathrm{~m}$.

 Ytwim $2 x=2$ Yavivite delayed


## Bank of Scotland to activate <br> British Linen Bank



##  <br> Capper-Neill. Our 1976 trade routes.

Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas terntomes - and the list grows longer all the time.

Our site construction and erection ompanies made the most significant contribution but the smaller companies within our Group also ade their mark For example UDEC Refrigeration larided a $£ 1.4$ million contract n Kuwait and sold refrigeration plant to: customers in Guernsey, Qatar and Hungary.

It has been a similar story with most of our thinty companies. The world wants what Capper-Neill makes.
Capper-Neill Limited, Wamington, Cheshire, WA14AU Telephone (0925) 812525 Telex 628382.

## Wekeep on growing.



And growing very well indeed. In 1976 Group increase of $55 \%$ over lastyear. Earnings per shâre increased from 3 .3p to 0 . 7 p pand net assets have risen to almost 41 pper share.
Theseexcellentresults reflect the success of oiur carefully phased diversification over the last ten year's Some 24 million.of the profit before tax camefrom ourrubber and palm oil interests and $£ 1.3$ million from our UK companies.
Wehaveachieved alotin the last twelveyears as company. in, 1965 , Plantation Holdingstarted as a pur rubber company and diversified first in Maleysiainto palmoil. Then into the UK where the pol:cy was to acquire marketleader sin speciaistareas in the helds of consumer goods and television prod dition facilities.


Quitesimphy the initial purpose of ourdiversificaQuite simply the in intial purpose.of our ofiversinica Malaysia, butsharply rising commodity prices hàvesince heped to keep Malaysian profisanead. Thestandard of the estates in Malaysia has been

pursuing
grownh.
So, ouriuture growith does not justdepencion high companies has yet to be realised interms of increased companies has yet to be realised interms of increased going we have good reason to beconfidentaboutthe foing we
Why not get in touch with the Company Secretary?
Hewill gady send you a copy of our 1976 Annua
Report.
Report.
Fore Street, London, EC2Y5DL Tèlephrone: $01-5886733$.

Plantation Holdings Limited

London fiti

## Wedesign and build

 and construction.Also sound design reduces your running costs and stimulates increased productivity and profitability. AttDC we refer tosuch developments as being cost effective. You, the client, get the benefits. For over 20 years IDC has created the most cost effective industnal and commercial netallurgical plants, warehouses, distribution centres, and ofces. Make one of IDC's teams of specialists responsible for your projectand One Project Manager-your link man-is in control and stays in control You get the right project, at the right time and at the right cost The IDC brochure presents the full story. Proof you cannot ignore. Write or phone for your copy.IDC Lisnited, Stratiord-upon-Avon CVBi 9 NJ Telephone: 07894288 Telex: 311201 or, 10 CC House, 23 St James's
Square, London SWIY UJH Telephone: 018396241

Deposits and Advances show/ substantial increases in a strong Balance Sheet


Me 2815 tAnnual General May 10 within the will heed held ofice. Edimburgh. The follow wing is an
extract Goxicernor of the Bank,
The Rt Hon. Lord Clydesmian

CORPORATE DEVELOPMENT formulation of our Group strategy yend iremention to the periculary of Scotland Finance Corgpeny Limited. In implementeion of Group, we heve promoted pivate legisletion to trensfer the emire business and undernaking of Bank of Scotland Finence Company Limited to The Birtish Linen Bank which, since the believe that The eritibsh Linen Benk with its long tradition of will be tideally snitedto tis new function.
Our strategy alsoenvisisged d asubstantial expansipn of tup activities of our intemational Division. The progress of the confidencestoen increasingly significicant contribution to THE YEAR'S RESUITS
THE YEAR'S RESULTS
 nd thi improvement of focompilion hasererisen meintrim our Cleering Bank operations, buppored by excellent tesults from which $h$ rrom its leasing, instaliment fredit end hire purchase
ectivities earned etotal of $E B, 567,000$, an incresse of Echisiovomeovevirhe previous yeer. This ise megnificent Scotund Finance Comperyy Ltd., shówed $e$ materiel edven
 progress. Ourshere of its profititincrasesed from $£ 145.000$ to £2778.000, and the torat loontibur
Companies amountso $£ 444,000$
The Group pretrax profiththue becomes $£ 26,774,000$ an dividend
Aninterim dividend of 4.87p pet 51 Capital Stock has Biready a final dividend of 4.884 p per $E$, which is she maxing THEEECONOMY
trappeared in mid- 1976 thattre $G$. counter-inflation policy was beginnings toe show results end
thate single-figure inflation rate could be predicted with confidence. Alas. the slide in titering be trudiced with expectations and est the higher cossts of imporis wdirk their way
uhrought te economy phe purchasing paweof the pound in our

Lord Clydesmuir


 North Sea oil and gas developments heve contributed
materially to the relative strengthof the Scoutish economf up

 Sea wells and that by 1979 we shell be eself-sufficieinct It it
providential thet our feltering national economy should heve

 revenues be treated as she seed corn of the future and not
dissipated in mintaining an enificially high standard of living. LEGISLATVE DEVELOPMENTS difficutly so much mannegementis pime, thoughave economic difficulty so much manegement timime, thought and effort
 vital profitebility to the srudy ynd epolication of meny n new an
complex statutes. Iheve in mindid. such enectmentr as the Consumar Credit Act the Sex Discrimination AAt the He Heath
end Sofity at Work Act the Employment Protection Actend end Sefety at Work Act the Employment Protaction Act end
 there ere limits st the ebility of tion.
digest end apply new legistation. Compeny boards and menegementshavie elso had to devote
valabal inme to essessing the implications of the Devolution
Bill
 proposals for nationalisztion: As for the eletitir, itis is noten of the mixed economy. The banking system has bean eble
since the last wert epply vering Benk of Englend directives since the lest wer to epply veriing Benk of Engslend dirececivas
with
Thexibitity Thef filexibilitit would invevitubly bie lost were the benks to
become mepe uppets of the State. become mere puppets of the STute. The personel custome would also. Today comperition berween the benksfor persconal business is keen
end thetrivelry tinds its most obvious exp ression in their end thet rivelry inds its most obvious expresscion in their
stenderde of servics end the veriety of their charges. Who can saricuely believe that efter nationelisation that haathystate of
effairs would continue?

quality improved

pays mor

## Glenlivet hopes to improve






## CHAMBERLAIN

PHIPPS




Downturn
Tyzack \&
Turner
なway


 Better fist half for
Leon Bergi


Tidmas well placed



Phipos propopses of to seek sherbere

Gibbons Dudley outlook




## MONEY MARKET

## Extremely large help

$\qquad$



the rinanear Thes Tuestay Aprit $7 \theta^{\circ} 1977$
Tricentrol more than doubled
t

# Royal insurance 

Salient points from Mr. Daniel Meinertzhagen's Statement


#### Abstract

The Annual General Meeting of the Royal Insurance Company Limited will be held on Wednesday 11 th May. statement by the Chairman, Mr. Daniel Meinertzhagen, sent to stockholders with the 131 st Annual Raport and


## RESULTS FOR 1976

Despite the many problems that continue to confront us, ise
were able to sho tax. the final result being a profit of $£ 75.1 \mathrm{~m}$ compared with $£ 32.7 \mathrm{~m}$ in 1975 .
The underwritino result wasa loss of $£ 17.8 \mathrm{~m}$ which compared in underwriting was achieved also in other major territories overseas. Canada showed a marked improvement and in Australia the previous year's substantial recovery was extended into a welcome return to continued to be due to difficultconditions in the Netherlands but eisewhere overseas there was in total a satisfactory level of profit.
or the first time in some years the United Kingdom had an Undenwiting loss - a verysmall one - which having regard torms which took place in lamsary 1976 and also from subsidence caused by the drought conditions during the year

There was a substantial incerease in investment income of 29.9m to $£ 92.4 \mathrm{~m}$, o which approximately $£ 5.8 \mathrm{~m}$ stemmed for ine from the effects of the depreciation of sterling:-The balance reflects the real underlying.growth of some $20 \%$.
At the year-erid the Group's cipitiand free reservesamounted
The operaung profitfor the year after taxation was $£ 60.2 \mathrm{~m}$ compared with $£ 21.1 \mathrm{~min} 1975$, and the final dividend recommended of 8.896 p will bring the total distribution for the

Retained profits at $£ 28.1 \mathrm{~m}$ weresubstantially higher than in 1975 ( $£ 2.6 \mathrm{~m}$ ) but they alone are still not gufficient to keep the. eveloffapital and free reserves rising in line with the.growth of business butalso the effects of inflation. It is to retained profit and to marketappieciation on the investrment portfoliothat we must look in the first place to finance future growth of both kinds. This is a problern common to all the larger insuratice narkets throughout the world end, with stock merket. jely than in times past to keep up with inflation, the retained profit element assumes greater importance in meeting future

## NATIONALISATIONPROPOSALS

One of the more unwelcome developments duning the year was of the Labour Party in Soptember 1976 recommending the. nationalisation of the four leading clearing banks and the seven
principal insurance companies in the United Kingdom: including the Royel. The Prime Minister has mide it clear that : nationalisation of these companies is not part of his Government's policy and we would hope that no such proposals willind their wey into the Labour Perty's next. however, already had harmful effects, for it is not easy to. convince an overseas client or agentor indeed our overseas staff that a party conference.resolution is not the same as govemment policy. The proposals can only be described as wholly, concerned. butalso for the rest of the insurance industry (and banking) and, indeed. for the economy of the country as a Whole. British insurance is a highly competitive and efficient industry which makes a vital contribution to our country's
economy, not least throuigh its substantial overseas earnings. Our own Group writes niearly a quarter of the overseas general business of British insurance compenies.
There are suggestions from tine to time that the investing institutions, such as insurance companies, are in some way
responsible for a lack of investment in industry. In fect. the insurance industry has always been, and contlnues to be, one of the major sources of industrial finance. Declining inivestment by industry is not due to a lack of readiness on the part of insurance
companies to provide finance. but rather because confidence has.been sapped by the political attitudes adopted towards industry by Governmert the growing web of legislation and bureaucratic controls and the high eostof money arising from excessive public sector spending and funds:that has failed but the demand for them.

Much of the resources of the insurance companies are mede up of personal long-term savings through lite assurance or under pension schemes. The companies rightly regard it as their prime theirpolicyholders In view of the substaritial proportion.of the population covered by life assurance and pension schemes, it seems reasonable to suppose that these interestsequate with t.

We welccome the appointr home and overseas of the financial institutions in the United

Kingdom and their value to the economy and, in particular, to review the provision of funds to industry and trade. The
insurance industry is very happy to co-operate with this Committee in its enquiries and we in the Royal will be playing our full part. We feel that this does give us an opporitunity to explain perhaps more fully than we have done so far the
structure of our industry and how we operate throu structure of our industry and how we operate throughout the
world in providing an essential service.

## BULLOCK COMMITTEE

Anoher recent development of major importance has been the Democracy or the Report by the Bullock Committee on Industrial as far as we in the insurance industry are concerned the whond subject is a matter of great significance. not only as it affects us as companies, but also in our role as investors in a wide range of other major companies to which the proposals apply. The proposed in the Reportwould, in our opinion, create many more time for consideration and discussion is given before any action is taken on the recommendations. Otherwise confidence in industry and commerce is likely to be senously undermined and

In the Royal there is a general recognition of the mutuality of interest between the company and the staff. In the United of staft by participation and consultation through recognised trade union channels. On the strength of our experience of participation we submitted evidence to the Bullock Committee saying that we would be firmly opposed to the appointment of worker-directors other than on an entirely voluntary basis and advocating the need for partipation to be developed from the which istransacted overseas. and 60\%.of.Group staff.are.located overseas. We cannot believe that legislationgiving effect to the other than harmful to the interests of majority repor would be to contribute to the national interest by playing a full part in the insurancemarkets of the world.

PROSPECTS
tis not ourpractice to forecastour future progress but 1 believe world have greatly improved the rundamental quality out the business and, although we must be continually alert to changing: circumstances, I think we are well placed to face the future As has already been reported. we have in many parts of the world, and for a variety-of reasons. been converting our Companies and we believe that this too will help ourability to

Finally. I express gratitude on behalf of the stockholders and the gents throughout the world to the conduct of the company's affairs. I am confident that, with the continued exercise of theii skill and determination, we shall be able to show further

Copies of the Report ánd Accounts can be obtained from The Registrars Department, 1 North John Street. Liverpool L69 2AS.

| Summary of Consolidated Results |  |  |
| :---: | :---: | :---: |
|  | $\begin{gathered} 1976 \\ \mathcal{E m} \end{gathered}$ | $\underset{f m}{1975}$ |
| General Insuranco Premiums Written | 1,091-8 | 7.86 |
| Earninga |  |  |
| General Insurance Underwriting Result Investment Income on SIockholders' | -17.e | $-32.4$ |
| and Generel Insurance Funds | $92 \cdot 4$ |  |
| Stockholdders' Long-term Insiriance Profits | 1.7 | 9 7 |
|  |  |  |
| Proific before taxation | 78.1 27.5 | 32.7 17.4 |
| less UKend Overseas Taxation . Minority Interests | $\begin{array}{r} 27.5 \\ 0.4 \end{array}$ | ${ }^{11.4}$ |
| Not Profit |  |  |
| (pers unit of stock) | (33.5p) | (15.9p) |
| Dividend |  |  |
| Interim |  | 4 |
| Proposed Final | $13 \cdot 3$ | 2. |
| Total <br> (per unit of stock) | $\underset{(14.7 \mathrm{p})}{22 \cdot 7}$ | $\begin{aligned} & 18.5 \\ & (13: 4 p) \end{aligned}$ |
| Transter to Retained Profits | $28.1{ }^{\circ}$ | $2 \cdot 6$ |

[^0]
## Another

 eventful year forBentallsPRELIMINARY STATEMENT YEAR.ENDED 29 JANUARY 1977.
Group Sales (Excluding VAT) $£ 31,467,088$ Increase $£ 4,283,688-15.76 \%$
Profit before Tax $\qquad$ £2,109,045
Increase £232,076-12.36\%
Earnings per Ordinary Stock Unit
2.43p Increase 10.45\%

Ordinary Stock Dividend Proposed
$10.5669 \%$ Increase 10\%

Transfer to Reserve $\qquad$ £600,000 Last Year $£ 300,000$
Unappropriated Profits
carried forward
$£ 1,453,440$
annual generalimeeting
11.15am on Thuriday 26 May 1977
Thames Room, Bentalls, Kingston upon Thame

Everything you look for in a big store

## - Liolanigs

The vehicle distribution and engineering Groip
RECORD PROFIT OF £0.83M - UP $\mathbf{1 2 9 \%}$

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

Points from the Review of the
Chairnan, Mr. Thomas Kenny, FCA:

- The motor division's contribution to
eainings was $75 \%$ and the engineering The substantial reoiganisation of the motor division in the last two years
justified in terms of sales and profits. - The 38\% expansion in engineering sales underlines the intention to enlarge the
Group.s interests in general engineering Group.s intelests in general engineering. Any shift in interest rates has a significant effect on our profits. The recent decline in rates is to our benefit.
to a further improvement in profit.
Copies of the Report and Accounts are division's share was $25 \%$.


## Boddingtons Breweries Ltd

 Manchester
## SEVENTH RECORD YEAR

In his statement for the year ended 31st Decennber 1976. the
Chairman, Mr. Euart Bodding ton Makes the follouing points:
*Both sales and profits were a record completed by mid-197s. for the seventh year in succession. Wrurnover is up 40.6 f from
$£ 110.61,244$ in 1975 to $£ 1,931.014$ in 1976, Pre-tax profits are up 36.6
from $£ 2,127,000$ to $£ 2,906,000$.
*During the year total sales in volup own beer sales increased by $2 \overline{5} \%$. *A nrajor expansion of production
capactiy is under way and will be Niet Current Assets increased from
$£ 343.000$ in 1975 to $£ 1206,000$ in 43.000 in 1975 to 19 f1.206,000 in
15 of which 2950.000 was raised by the Rights' Issue in May*The proposed final dividend for the year of 1.5 p per share makes a total
for the year of 3.5 p per share (1915 ior the year of 3.ap per share (19,
permitted by hare), the naximum permitted by agreement with the Treasury at the time of the Right
Issue in May 1976.
Annual General Mecting. Board Room. Manchester Chamber
of Commerce and Industry. Ship Canal House, King Street,



## Labour again dampens gold mine profits


bíńS AND DEALS

## Wedgwood buying SPR



Camellia discloses 7.6\% of Negretti



TRUST AND AGENGY GOMPAR


The 20 jargest havestments, coinvertbies and ali
of equity in any one company belng treated as one nive


* Best trading year ever, with profits. 0 2928,
* Maximum permitted Dividends declared.
* Export orders teach ouver £2m for first time
* Early-waming smoke detector launched.
* Nu-Swift film 'Exit Fire Fiend' creating widr interest and sales.




## Complete Review and Accounts, or full details <br> Accounts, or fill details of Nu-Swit equipment, from Deot. CK $刀$, <br> Trom Dept. CR 7 tion Limitod, Nu-Sivitinternation Elland. West Yorkshire, HX59DS, <br> 

Prncipal Subsidiar of
NU-SWITT INDUSTRIES LIMITED.

122 Regenı Streel, London W/1R $600.01-7345724 / 33$ Iine
ithes
" ac
S.Lyles Limitec

Carpet Yam Spinners and Dyer INTERIM REPORT



# The key to Proviacials's success has been its concentration on <br> The key to Provincials success has attracting stable investment income 

# Why was it necessary to adopt this policy, and what did it help to achieve? Mr. Dennis Howroyd Provimciel's Chairman, posed this question in his President's address to members given on Monday 18th Apris in Bradrord. The following extracts provice some of his answers:- 

## - Continuing economic uncertainty

 produced a highty sensitive financial market; bringing exceptional peaks and troughs in investment flow.- Provincial controlled this.by
operating a range of investment plans with interest rates related to the length $\infty$ of the investment term.
This policy, coupled with responsible management of its liquid funds helped to niaintain a constant level of lending Withinthe housing market.


## Investments

14. 107:000 new investors' accounts fivere opened in the year.

- Three and four year term shares kyereadded to our list of investment Tacilities with the option for interest to be paid monthly.
2 Investors satisfaction is shown by
the high number of renewals on stiares
fteaching maturity.
Tr:Balances in Paid-Up shares rose by
St $b$ m to 2520 m , providing flexibility and
Ghompetitive retum.


Mortgages
8 The number of new borrowers increased from 17,250 in 1975 to 21,100 in 1976, with almost half going to first-time purchasers.

- Mortgage advances increased by $43 \%$ to $£ 189 \mathrm{~m}$ in 1976.
- A constant level of lending was maintained throughout the whole of last year including the last quarter
when investment receipts reached a very low level.
四 The Masterplan mortgage service has been widely acclaimed, and there can be no doubt that it has answered a real need.


## The Society's Strength

* The extra cost of term shares has been successfully met, and our reserve ratio has increased to $4.2 \%$-the highest of any major society.
Total assets of the society are now $£ 862 \mathrm{~m}$, an increase of $14.1 \%$.
Twenty-three new officeswere opened, increasing the total number of Provincial offices to 157 .


## PROVINEAK

## PROVINCIAL BUILDING SOCIETY

Provincial House Bradford BDI INL Telephone 027433444

## INTERNATIONAL FINANCIAL AND COMPANY NEWS

Sig. Cefis in a winning phase


## REPORTTO INVESTORS <br> from a company called TRW

TRW Reports Record 1976 Results


TRW Inc, an international supplier of high technology products and services, reports record 1976 sales, For 1976, worldwide sales were $\$ 293$ billion, an increase of $13 \%$ over the previous year's $\$ 259$ billion Net earnings reached si33.1 milion, a Earnings per share were $\$ 405$, exceeding 1975 s record $\$ 3.08$ by more than 31\%.
Over a year ago TRW announced
new long-ange financial objectived
new long-ange financial objectives
which were a reduction of
dett/equity ratio to $30 / 70$; an average return on assets employed of $15 \%$; a return on shareholder equity of $20 \%$; and
dividend growth
Progress in 1976 toward meeting these objectives demonstrated that the new objectives are reasonable. and are attainable in the near future
During 1976 , total debt was reduced by $\$ 51.9$ million so that the year ended with a debt/equity ratio of 31/69 as compared with $36 / 64$ at the end of 1975. Retum on ass corporate-wide average of $9.9 \%$ in
1975 to $120 \%$ in 1976 . Retum on shareholders' equity rose from $143 \%$ in 1975 to $16.6 \%$ in 1976 Dividends were increased to company's improved balance sheet and operating efficiency will enable it to focus even more strongly on the quality of operations and growth in 1977 .
tion on TRW, please write for a copy of our 1976 annual report: TRW Europe Inc. 25 St James's Sireet,
London SWIA-1HA.
A COMPANY CALLED


## More surveillance planned for offshore companies



## VW hopeful of strengthening

 market position this yeareamship (0

Pulp cutback


MORGAN STANLEY INTERNATIONAL
PO Boit 1se, Coinmercial Onton Building Eondion ECCSP Sivis


## MORGAN STANLEY INTERNATIONAL

 Neup York Raits Mondon Tokyfumontreal

AGA sees maintained earnings this year






##  <br> 

## Chilean loan confidence




## $\stackrel{R}{\text { R }}$



## Corporacion Minera de Bolivia (Comibol)

$\$ 25,000,000$
Seven Year Loan
Guaranted By Banco Central de Bolivia

Loeb Rhoades Tnternational Linited
Manufactorers Hanover Limited
Toronto DomimooiBank Westdeutsche Landesbank Girozentrale

## Provilida B

Bank ot Monireal BAS International (Panama) SA,
The Bant of Toligo (Panama) S.A. Eunopean Braziliau Bank Ximited
Matufacturers Hanover Truat Company Thiternational Comonercial Bank Limited Shioghai Commercial Bank Linited, Hong Kong National Bank of North America, Ỵassaa Toronto Domimion Bank United Yigeina Bant WestLB Internalional S.A.

Manufacturers Hanoper Iámited

## SOMALIA'S ECONOMY

## Greener pastures for the nomad

## By JAMES BUXTON; recently in Mogadishu

NowHERE in the world, except cattle, 5 m . sheep and 30,000 a further thre years to complete the Arab states has




 thought to be nomadic herds generalls believed-chose to be Government it will probabily take payments though Som.
men.
resetled in farming and
 1965 considers the nomads to be aircraft and lorries to the tural machinery (expecled later achieved surpluses on: its monst instractable economic
itrerine
river





 exphart of earnings lire animals and, to a
end


280 Park Avenue New York. Nix. 1004?
Internationat Bankng Subsidiaries inthe Unted States: Cnicago. Houston Los:Angeles and Mulami., Overseas Branches: LONDON. BIRMENGHAM, MLAN, PARIS; TÓKYO:SINGAPORE. AnInternational Banking Networkof branches, subsioiarks aniliaes and representative MemberfDIC.
small extent, meat products.
mainly $n$ the Middle East mut in the Midade dastic chang in grazing methods the nnmadic populatinn cannot expand be
yond a certain limit. Yet natural population growth makes the nomads highly vulnerable to
drought and famine and puts drought and famine
pressure on pasture.
Fishing
On the other band the
valleys of the Juba and webi change inr the nnmads-witb
the ulimate prospert of a re-
gular source of income offset by gular source of income offset by
having to accept resular work-
ing patternc-but also because ing patterns-ak alst because it
was undertaken with the mini-mum of study of the resettle-
ment areas and few fre ment areas and few firm cnmmitt-
ments of money to develop.
them. It is surcessful the resctultement pro
gramme is likely to be Shebelle rivers in the south of works have been completedion the country promide water and sinall pruportion of the total about sm . hectares of fervite acreage envisaged planted, and
soill. of whlch only about im the prncess of education tor soil. of whlch only about 1 m . that the process of education titary and a political
hectares are cultivated. oricutation" and hectares are cultivated. both hiteract and "politic ${ }^{\text {oren }}$, has begun for -th the fertile aratesy an to develop foriug to a hose
lesser exteot invest in lesser exteot invest in industry frome the camps is trifted away
and fishing. so that the surplus to exceed 10 per cent nomadic population can gradus But But the bulk of the population
ally be setted. This needs ally be settled. This needs is still livlng on imported food
much mones and skilled man- and the WorlI Food Porogramme.
power. neither of which a power. neither of which a UN agency, has agreed
Somalia,
countries on of the poorest supply the setulenents for the countries in the world, next tbree years. In reailty the
ressettlement. programme

 established $2 n$ relief camps in scheme whrse viabilty bad no
the north and centre of the been clnsely examined. Only

 and thurgh this map be an national Derelopment Asscoili.
ander-estimate Somalia's rellef tinn, the Arab Fund for Econo under-estimate Somalia's rellef tinn, the Arab Fund for Econo
polley was crrtainly more effec- mic and Sncial Derelnpment, he
tire and helter organised Ilan Africar. Derelopment Bank, and ite and helter organised litan Afric
those of most other countrics the
afected hy affected hy the drouzht. It Fund
 nationalised moost
country's few indust
alment country's tew indust
almost all trade, and
ness of the ind ness of the industif
selves, combined. witi selves, combined. witi
efficiencies of the buiefficiencies of the buil
machine, increase thei. state finances, while-th. ment has committed
laudable but expensin Iaudable but expensin
tion and health schien nverseas markee: forier lo: meat and animial ee
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 will almost certainly outpace the
reation of new johs in the rest powcr is probably.
greatest weakness $A$ i
skilled and qualifed of the cconomy.
bved the mnre dispassionate
observers of Somalia accept that he officially proclaimed ideology scientific socialism, wbich
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# Why has Europe enthusiastically adopted the 20AX colour TV system? 




What does this mean for the viewer? For a start, the fewer the components, the fewer there are to go wrong. But theres more to 20AX than that Not only registration righexceulitan picture witt pertectecolour mpintrainon for ant out to tonge corners, but this quality is
picture quality and greater reliability


British-made TV sets-using 20AX components from Europedemands sets which provide high reliability and emboy ty the very latest tecchnology. With 20 AXX British set manufacturers were well able to satisfy these requirementa: We areproud that 20AX is spearheading the British TV
exportdrive for both the set manufacturers and Mnill ard And, of course, on both counts British jobs are protected

## 20AX looks like agreat leap forward

It is indeed So when you come to buy or hire yournext
colour TV,demonstrate your knowledge ask the sales



| COMPANY |
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| Notices |

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Awaiting Carter's TV speech: off 2.7 Pound improves
BY. OUR WALL STREET CORRESPONDENT


| Indices |
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## Unexpected dip in London tea auction prices <br> oy Peter Ruilign

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## Copper market down again

## Another Noranda strike

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Erratic day for cocoa and coffee
 moves higher

Inauspicious start for pact talks


## Further rise in world values



## COMMODITY MARKET REPORTS AND PRICES <br> COMMODITY MARKET REPORTS AND PRICES



Talks on U.S. beef import curbs planned









## Ban on import

 of Dutch pigs to be eased





FERRO-CHROME IMPORT BARGAIN SouTh AFRICAN ferro-chrome
producers have agreed in
rinciple to orde producers have arged in
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their products in Japan in future
 Mr Takeyapany, said to-dey. mission which reentil rindustry
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# Markets quiet but above worst after early shake-out 

 Index down 7.4 at $\mathbf{4 0 9 . 1}$ after 407.9-Falls in Gilts to $\mathbf{f 1 \frac { 1 } { 2 }}$

I and 12 MAY 1977 ROYAL LANCASTER HOTEL, LONDON A conference organised by the Financial Times

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## Peachey: 'New evidence'








## continued form Page 1

## Local pay deals

Ford


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to be made ompenil both by the
company and the unions. Mit
Capos said.

 Grievances



Queen's shares to be

THE LEX COLUMN

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